BARNETT OIL & GAS CO.

CLARKE

Morton R. Alexander Philadelphia Stock Exchange fildg.

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We have one of the most modern and secure Safe Deposit vaults in the cityan ideal place to keep your valuable securities and documents.

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CONTINENTAL-EQUITABLE TITLE AND TRUST COMPANY

12th Street above Chestnut Philadelphia \$1,000,000 Capital \$1,000,000 Surplus

Sapulpa Refining

New Indian lands may

be acquired. -New casing - head gasoline plant.

-New compressor system to produce gasoline from waste refining vapors.

New subsidiary compa-

-Latest statement of

-Dividends - Management.

SCHMIDT & DEERY

Philadelphia Office,

what about silver?

trend of miver? -- the enormous demand for silver?— the increasing earnings of silver mines? If so, our

NEW BOOKLET will help to give you a very good idea of the general situation. It is arranged for

QUICK READING and contains important facts on 16 leading silver securities actively traded in on the New York Curb. Signal for Booklet TU-925 (Marted FREE on Request)

JONES & BAKER Widener Bldg. Philadelphia PHONES MELL MALNUT LEGO

NEW YORK PITTSBURGH CHICAGO BOSTON Direct Privage Mess JONES & BLEER, Widmer Building, Philodolphia, Ten may send me your Silver Book.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE E. BROWN & CO.

LE BEAL ENTATE TRUST PLOG.

STIGATE & ADUST PARTNERSHIP
FORATION & DISPUTED ACCOUNTS.

GEORGE E. WATSON, C. P. A.

13th Plant, Beal Entate Trust Bidg.

Audits. The reports.

LEGAL ADVERTISEMENTS

NOTICE IN HEMERY GIVEN THAT AN Application will be made to the or of the State of Pennsylvania, on y Assert 224. A 1918, by M. W. B. Frank Tarior and F. Wardell under the art of Assembly of the mental of the assembly of the mental of Pennsylvania, entitled "An application of the mental of Pennsylvania, entitled "An application of the Incompression and the second of the second o CLASENCE B. GOLDBAFTH.

Refined Sugar Unchanged

GOVERNMENT BONDS

1,35 6 2.46

NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK PRICES GAINS ARE THE ORDER EARLY

IN NEW YORK STOCK TRADING

Cheerful News From French Battlefront and Agreement on War Finance Corporation Bill Have Good Influence

New York, April 1. With the beginning of the new week the stock market was influenced by the more cheerful news from the French battlefields and also by the fact that the War Finance Corporation measure had been agreed to in conference at Washington. Both these events exerted a favorable influence on the market tone and brought in outside buying in considerable volume, which showed its effect in advances all through the list in

The market situation was also helped by the operation og the ruling of the Attorney General imposing a tax of \$4 on each one hundred shares of borrowed stock. This made traders hesitate about putting out short lines of stocks, and the limited supply was another factor in causing

Most interest was attached at the start to the resumption of accumulation of Reading by the same interests that have been buying that stock for a month, and this persistent demand made Reading move up more than I point to 82%.

Bullish conditions prevailed also in the copper stocks, with Inspiration advancing 1 point to 47%, and a gain of 1% was made in Utah Copper, which sold at 7912. These advances carried values past limits on outside buying orders, and before noon trading had quieted down to a substantial extent and at midday recessions of about 11/2 points were noted

Some of the stocks which had made good advances in the beginning of business, including Mexican Petroleum, lost all their gains, and Sinclair, Oil, which has been under pressure for some time, developed pronounced weakness, declining more than 1 point to 2714.

WAVE OF BUYING IMPROVES COTTON

Moderate Sellers-Demand Absorbs Supply

New York, April 1.—The following tem-peratures were recorded in the cotton bett thin morning: COTTON BELT WEATHER CONDITIONS this morning:

(ikiahoms, 52; Little Rock, Port Smith and Atlanta, 56; Shreveport and Momphis, 58; Macon, Montgomery, Nashville, Charleston, Savannah and Wilmington, 60; San Antonia, Vickshurg, New Orleans and Meridian, 62; Jocksonville and Nashville, 61; Abilene and Pensacola, 66; Angusta and Galvesion, 68; Carpus Christi, 72.

There was 61 inch of precipitation at Charleston, Macon and Vicksburg.

What was considered comparativefavorable war news over the three-day shutdown caused a wave of buying at the cotton market opening and the tone was rather firm, with prices up 6 to 24 points on the call.

Liverpool was a seiler of virtually ill positions and there was a moderate couply from Wall street, but the demand was more than sufficient to absorb the upply coming from prominent room raders, commission houses, uptown in-erests and operators usually acting for srominent financial institutions.

Although there was some rainfall in favorable.

September Rosenberg and McFadden from North America for the week were bid; Sellar offered. Mitchell Parrott. Schill, Brooks and Frederickson Sinstein, Sellar, Hubbard, Gifford bld : Einstein, Se and Botts offered

and Botts offered.

December—Schill, Schley and Geer cars, compared with 271 cars; at Children and Clearman offered.

Clearman offered. January—Sellar and Parrott bid; Si-gel, Hartcorn and Cothran offered.

companies in all States of the Union. These figures compare with \$50,000,000 and fifty-five companies for February, and with \$70,000,000 and eighty companies for January.

The Logan Trust Company announces the opening of its new office at 152 North Pifteenth street. All the company's patrons and former patrons of the Fairmount Savings Trust Company are invited to make use of the Fifteenth street office.

Drexel & Co. announce that Thomas S. Gates was admitted to the firm as of April 1 and is authorized to sign the name of the firm.

The Liverpool Cotton Exchange is dosed until Wednesday.

Net earnings of the United States Smelting, Refining and Mining Company for the year ended December 31 were \$5,759,390. This compares with \$5,757,-664 the previous year, or a decrease of \$2,968,274.

The New York Dock Company reports for February operating revenues of 5398.684 increase \$82.676; net income \$92,426 increase \$18.977. From January 1, operating revenue \$821.034, increase \$188.072; net income \$199,163, increase \$40.821. Ralph J. Wright has been appointed manager of the local office of Schmidt & Deery, who have offices in the Wi-dener Building. Mr. Wright was for-mersly resident manager for Jones & Baker.

W. N. Bannard, Jr., has withdrawn from the firm of F. D. Lackey & Co., Wilmington Del. This firm is a member of the Philadelphia Stock Exchange.

The New York Block Exchange has stricted from the list Cuban American Sugar Company tenyear collateral trust ger cent bonds due April 1 1916 Mergan's Louisians and Texas R. R. and Steamskip Company first 7 per cent bonds due April 1 1918 New York City 43; per cent series I corporate stori due April 1 1818.

NEW YORK COFFEE MARKET

OFFERINGS OF OATS READILY ABSORBED

Liverpool and Wall Street Covering by Shorts and Restive Orders to Buy Cause Firm Market

> GRAIN BELT WEATHER FORECAST Chicago, April 1 - Illinois-Unsettled eather tonight and Tuesday, not much weather tonight and Tuesday; not much change in femperature.
>
> Missouri — Fartly clouds, warmer in northwest portion tonight; cooler Tuesday. Wisconsin—Unsettled tonight and Tues-day; warmer in southeast and contral tonight.
>
> Misnesota—Unsettled tonight and Tues-

> tonight.
> Minnesota—Unsettled tonight and Tuenday: cooler Tuesday and west tonight.
> fowa — Unsettled tonight and Tuesday:
> warmer in northwast and central and cooler
> in northwest tonight; cooler Tuesday.
> North Dakota—Unsettled and cooler tonight: Tuesday fair, with cooler in east
> and south. and south.
> South Dakota—Showers and cooler to-night; Tuesday partly cloudy and cooler in Nebrusca tonight, cooler in east and central; Tuesday unsettled and cooler of the cooler of th

Kansas-Partly cloudy tonight and Turnday; cooler Tuesday;
Montana — Fair tonight and Tuesday;
cooler in east and north tonight; warmer
Tuesday.
Wyoming—Probably rain or snow this
afternoon and tnight; colder tonight
Tuesday partly cloudy.

Chicago, April 1. A little covering by shorts and resting orders to buy absorbed offerings of oats say not a factor and the season, coupled with given is the sax problem of the season, coupled with given is the last problem of the season, coupled with given is the last problem of the season, coupled with given is the last problem of the season, coupled with given is the last problem of the season, coupled with given is the last problem of the season, coupled with given is the last problem of the season, coupled with given is the last problem of the season, coupled with given is the last problem of the season, coupled with given is the last problem of the season, coupled with given is the last problem of the season, coupled with given is the last problem of the season, coupled with given is the last problem in the season, coupled with given is the last problem in the season, coupled with given is the season, coupled with given is the season of the season o

Cotton Buyers and Sellers

New York, April 1 — May — Mitchell and Hagedorn bid; Sellar, Wenman and Hartcorn offered.
July—Cohen, Kinstein, Montgomery and Geer bid; Hartcorn, Cordoza and Johnston offered.
August—Parrott bid; Hartcorn offered.
September—Rosenberg and McFadden
September—Rosenberg and McFadden

The receipts of wheat at Minneapolis and Duluth today were 214 cars; against

The new style of trading adopted at the conference of March 14 has been approved by Federal Food Administra-tor Hoover and will be voted upon here The total authorized capitalization of companies, chartered in March with a capital of \$100,000 or more each, approximated \$80,000,000, covering seventy companies in all States of the Union

DIVIDENDS DECLARED

DIVIDENDS DECLARED

Inion Natural Gas Corporation quarterly of The ner cent, payable April 15 to stock of record March 20.

Treased Concrete Sized Company quarterly of 4 per cent on common, payable April 15 to stock of record April 5.

New Jersey Zim Company, regular quarterly of 4 per cent, payable May 10 to stock of record April 30.

Colorado Fuel and Iran Company, regular quarterly of 4 per cent, payable May 10 to stock of record April 30.

Colorado Fuel and Iran Company, regular quarterly of the cast on preferred, payable April 25 to a share, payable April 26 to stock of record March 31.

Eagle Picher Lead Company, regular quarterly of \$1.75 a share, payable April 16 to stock of record March 31.

Eagle Picher Lead Company, regular quarterly of \$1.75 a share, payable April 16 to stock of record March 32.

American Seeding Machine Company, regular quarterly of \$1.75 a share, payable April 16 to stock of record March 32.

Online of the stock of record April 8.

American Seeding Machine Company, regular quarterly of 12 per cent quarterly of 15 per cent, payable April 15 to stock of record March 30.

Obto Fuel Supply Company, regular quarterly of 12 per cent, payable April 18 to stock of record March 30.

Orden & Coates Niretts, Philadelphia, Paguaterly of 15 per cent on the stamped preferred atook, payable April 15. Books class April 8 and record April 15.

W. H. McElwaine & Co., regular quarterly of 15 per cent on first preferred and comman, payable May 1 to holders of record April 16.

Howard Smith Paper Mills, regular quarterly of 15 per cent on first preferred and comman, payable May 1 to holders of record April 10.

Howard Smith Paper Mills, regular quarterly of 15 per cent on preferred, payable April 10 to holders of record April 10 to hold

Baker.

Banks lost to the New York Subtreasury, Saturday \$122,000, and since Friday the loss has been \$241,000.

The Griffin Wheel Company has issued its statement for the year ended December 21, showing net profits of \$1,142,240, as compared with \$1,645,018 for 1818. Brengle Heads Philadelphia Trust Henry G. Brengie, vice president of the Philadelphia Trust Company, has been elected president and a director of the company, succeeding Thomes S. Gates, who resigned to become a part-ner in the firm of Drexel 4 Co.

DICTIONARY PLANNED

One of the tasks to which the explorer, Donald B. MacMillan, head of the Crocker land expedition, has set his hand during his sojourn in the Arctic. is the compiling of an Eskimo-English dictionary. The work already comprises more than 3000 words and is growing continually. This fact is revealed by the Edmand Otts Hovey, curator of the Museum of Natural History, New York, in a letter written last fall and recently received.

amesium of Natural History, New York, in a letter written last fall and recently received.

"Mr. MacAitlian tells me." continues to bear 110.000 head. Steade in the series of akine and other parts of land and see memmals occurring in hira skins and eggs, and a large amount of lad and new Eskinso material. His has taken and developed from 2000 to 5000 photographo with the success; has made aggs, and a large amount of old and new Eskinso material. His has taken and developed from 2000 to 5000 photographo with the success; has made attensive instead or contain and notes and has made many observations from 1000 head. Strong wells, and the metros for has proceed to specify the strong of the strong with the strong photographo with the success; has made attensive instead of the strong will be specified on and hear many observations from 1000 head. Strong will be specified on and last substract to the strong will be specified on and last substract to the strong will be specified on and last substract to the strong will be specified on and last substract to the strong will be specified on and last substract to the strong will be specified on and last substract to the strong will be specified on and last substract to the strong will be specified on and last substract to the strong will be specified on and last substract to the strong will be specified on and last substract to the strong will be specified on and last substract to the substract to the strong will be substracted to the substract to the subs

New York Stock Sales Maska Jumau Mis-Cha'm Mfg 61 62 62 62 Am Smed & Ref 100% 101 101 101 Am Woolen. Anaconda Co 104 4 106 106 106 741 751 751 751 751 751 8 Batopi as Mining 1014 7814 7754 78 10114 10114 10114 10114 Brooklyn Rap Tran Burns Brotners 19% 19% 19% 19% Butte & Superior. entra: Leath Co. erro de Pasco C. besa peake & Ohio. Chi Mil & St P Chi Mil & St P pf. Chi R I & Pac RI&P7pept Corn Prod Ref. rucible Steel

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New York Cent...
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New York Bond Sales

New York Curb

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Negrous 47	opper				9.56	3.5
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Wright-M	artin .			100	1	- 3
Wright-M	artin no	èf			5.3	62

MONEY-LENDING RATES

Reserve Banks' Discount Rates

POLISH QUESTION WORRIES TEUTONS

Poles "Freed" From Russia Show No Gratitude

Although there was some rainfall in this morning and the market became (klahoma and Texas on Friday and firmer after it had been easier in the sufficient and therefore this development initial trading. Splendid weather and was not a factor. This morning's map the earliness of the season, coupled with the earliness of the season.

shape of former Russian territor, mot oday. The price evious sale;

Mo Pac 1215

Mo Pac 5 51%

Mo Pa tory, and that the Austro-Polish soluwould guarantee the Poles against danger. Pollsh agitation in Austhis danger. Polish agitation in Austria was therefore merely working for the King of Prussia and the Prussian imperialists. It exposed Austria and the Poles to the danger of seeing therman imperialism, greedy and lootlying as it is, revive its plans for a lergery per seed to the danger of seeing the property of the seed of the loving as it is, revive its plans for a lergery per seed to the loving as it is, revive its plans for a lergery per seed to the loving as it is, revive its plans for a lergery per seed to the lergery per seed to the level of the level loving as it is," revive its plans for a fourth partition of Poland, on the plea that it would be impossible to admit Poland to the community of the Central Powers.

In reprinting this appeal made to the Austrian Poles by the organ of the Austrian Social Democracy, the Berlin Vorwaerts, the mouthplece of the German Pro-Government Socialists, remarked that German Socialists were apparently requested to keep in check the greedy and loot-loving German imperialism while Austria comfortably gobbled up the Polish dish. It added that "the in-nocence with which the Austrian imperial and royal imperialism is recommended as the best protection against the King of Prussia is really charming." The German press, in general, is dis-posed to exceptate the Poles for their protests against the proposed handing over to the newly created State of Ukraine of the Cholm district. The Berlin Lokal Angelger ways that there can be no doubt as to the conduct of "liberated" Poland toward her liberators. The Poles show no gratitude for their liberation, and behave as though they were entitled to demand some-thing. They will not understand that they have to conform their behavior to the needs of their liberators. "In these circumstances," says the Lokal Anzelthem, and the longer people in Berlin ignore this fact so much the worse for us. We should be glad to believe that the foregoing official statement is a sign of impending comprehension; at the very least, it reopens the Polish

The official statement referred to deals with a rumor that Germany had de-cided to take only as much of Poland as might be required for the strategio safety of the German Empire, and to "leave the rest to its fate." The state-

We are informed from a competent quarter that no decision has yet been taken as to what is to be done with Poland. The conduct of liberated Po-land toward Germany and Austria-Hun-gary will naturally influence the char-acter of the final decision."

"FED UP" WITH RELIGION Soldiers Resent Restrictions and Numerous Prayer Meetings

Mark Pet pred 51 Willya-Over pf. 86
Mich Central. 119 Wilson Co pf. 86
Mich Central. 119 Wilson Co pf. 86
Mich Central. 119 Wilson Co pf. 86
Mish & St I. new 10 Wis Cent 281
Mamil Co. 30% Workse P & M 2815
Mortis & Essex 19 Woolworth ... 110
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Mo Kan & T. 80 Woolworth ... 110

LIVESTOCK QUOTATIONS
Chicago, April 2 -- HOGS-- Serimated ... colpits today ... 3,000 head. Mires itselve ... 1810
LIVESTOCK QUOTATIONS
Chicago, April 2 -- HOGS-- Serimated ... 250
head: today 7,7000 head. Mires itselve ... 1810
LIVESTOCK QUOTATIONS
Chicago, April 2 -- HOGS-- Serimated ... 250
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LIVESTOCK QUOTATIONS
Chicago, April 2 -- HOGS-- Serimated ... 250
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Chicago, April 2 -- HOGS-- Serimated ... 250
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Chicago, April 3 -- HOGS-- Serimated ... 250
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LIVESTOCK QUOTATIONS
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LIVESTOCK QUOTATIONS
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Sales in Philadelphia

BONDS High Low 2499 do 48. 27 96.50 98.50 — 50 350 do 18. 27 96.50 96.50 — 30 4000 Pa Co.con 1000 Pa Co con 4198'65 8914 8914 8914 — 14 1000 Philia Elec 181 5s. 9314 9314 9314 ...

PHILA. INACTIVE STOCKS

Following are quotations for inactive Exchange and in which there were transactions today. The price given the last previous close:

Philadelphia Markets

PROVISIONS.

Little and tenders, amoked and all dried See western beef, knuckies and tenders smoked. Sice beef hams, \$45. pork family \$12 \text{wastern beef, knuckies and tenders \$12 \text{wastern beef, knuckies and tenders \$12 \text{wastern beef, knuckies and tenders \$12 \text{wastern beef, knuckies, \$25 \text{wastern beef, \$25 \text{wastern, \$

REFINED SUGARS The market ruled steady on a hasts of 1.45c for extra fine granulated. Supplies were small and demand was fairly active.

DAIRY PRODUCTS

POULTRY

Papers Complain That the
Poles "Freed" From Russia

Poles "Freed" From Russia

FRESH FRUITS

That the settlement of the Pollsh cuestion is still far away and that the prospects of Germany and Austria-Hungary reaching an early agreement as to the division of the spoils of war in the shape of former Russian territory are not overbright are indicated by articles found in copies of German and Austrian papers recently reaching London.

On Pebruary 14 the Vienna Arbeiter-Zeitung called upon the Poles not to German military authorities, contemplated direct annexation of Polish territory, and that the Austro-Polish solutions: Annual Research of the Re

VEGETABLES

1.50 weeten 11.50@1.75; weet pointer females of 5.10m. held 1.35 he.—No. 1.75.@11.25. No. 2. 20@45c; sweet pointers. 1.75.@11.25. No. 2. 20@45c; sweet pointers. 1.75.@11.25. No. 2. 20@45c; sweet pointers. 1.75.@11.25. No. 2. 20.@45c; sweet pointers. 1.75.@11.95. No. 2. 75.@11.25. Celey, New York, perhimch, 20@56c; do. Florida. per crate, \$1.25.@1.55. Letituce Florida. per hammer \$1.50. do. 1.75. Letituce Florida. per crate, \$1.25.0. do. 1.75. Letituce Florida. per hox. \$2.50. do. 1.75. Letituce Florida. per hox. \$2.50. Coumbers. Florida. per box. \$1.35.0. 2.50. Squashes. Florida. per crate, \$1.25.0. 2.75. Kale. Norfolk, per bbl. \$1.25.0. 2.75. Kale. Norfolk, per bbl. \$1.25.0. 2.75. Kale. Norfolk, per bbl. \$1.25.0. 2.75. Reans. Florida. per crate, \$1.50.0. 2.50 do. per 100 bunches. \$1.66. Florida. per drate, \$1.50.0. 2.50 do. per 100 bunches. \$1.66. California. per drum. \$1.67.50. Peppers. Florida. per crate. \$2.0. 4.50. do. Cuban. per crate. \$2.0. 4.50. do. California. per dozen bunches. \$8.50.0. Cuban. per hox. \$1.25.0. California. per dozen bunches. \$8.50.0. do. California. per dozen bunches. \$8.5

EARLY TONE OF LOCAL STOCK MARKET'SHOWS IMPROVEMENT

War News Considered Favorable and Causes Confidence-Net Earnings of Philadelphia Compay and N. and W. Decrease

There was a better tone in the early trading on the Philadelphia Stock Exchange today and, although only a few issues appeared on the tape, prine changes were to higher levels. Good war news over Sunday caused a feeling of confidence in the Street, and it was thought in many quarters that the week's business would show improvement over the dull condition which has existed for some time and which resulted in Saturday's turnover being it smallest recorded in many months.

During the first hour today Rending advanced by to and Lake Superior, Lehigh Navigation, United Gas Improvement Westmoreland Coal sold unchanged from their last previous sale prices.

Liberty Loan is again attracted most attention in the bond division, I were lower and on small transactions, the 31/2s and convertible is declined The report of earnings for Pebruary and eleven months of the Philade phia Company showed an increase in the gross, but larger expenses result in a decrease in the net. For February the total gross carnings were \$3 to 478, an increase of \$160,265, and the net was \$858,636, a decrease of \$513.566 as compared with February, 1917. The gross for eleven months, exclusive a the returns of the coal department, was \$51.846.279, a gain of \$4.202.181 ov the corresponding period of the previous year, an dibe net decreased \$1,147.60

The Norfolk and Western Railway's report for February and two months shows gains in operation revenues, but decreases in the net income in both cases due to larger expenses. Total operating revenues for February were \$5,076,193, an increase of \$548,847, and the net income was \$389,398, a decrease of \$1,010,029, and for the two months the total operating revenues was \$9,864. 096, an increase of \$374, 600, and the net income was \$352,492, or \$2,652,561 less than during the same period in 1917.

INCREASE IN RATES OF AUTO INSURANCE

Local Car Owners Now Pay About 35 Per Cent More for Casualty Protection

EXTEND COVERAGE RULE

Automobile insurance costs have joined the procession of necessities which have taken a big jump over prices previously charged. Beginning today the automobile owner will have to pay more for his casualty protection than he has been paying. Increased cost of labor and materials are responsible for the increases in premiums for insurance protection to the motor car owner for damages to his own car. These increases average about 46 per cent more than versionals and an extra many to the country, such as Pittaburgh, Baltimore, Cleveland, Detroit, Minneapolis and St. Paul. All the balance of the country was placed to the country and and st. Paul. All the balance of the country was placed to than previously paid and will apply to country was placed in a fifth group the entire country. In the Pennsylvania territory and in

castern territory generally there has paries had complained that existing also been an increase in the rates rates for collision insurance, which provided for repairs and replacements in demnifies a motorist in case of an ac-cident involving injuries to persons. In Philadelphia this increase averages

mend changes which seemed essential, There was a well defined movement at the meetings of this committee to give a breader coverage to owners of auto-

The most important change was in the coverage to protect a motorist for claims on account of damages to the property of others and for injuries to persons. This change was made so as to include any claim made upon the owner of the car or any person or persons while riding in or operating the insured automobile and the premiums were increased for this extended insurance.

y was redistricted so as to have orm rates in cities of the same c The highest rates are in the Greater New York territory. New York city suburban territory, including the nearby cities in New Jersey, was grouped with Beston and Providence. Philadelphia Chicago and St. Louis were placed in another group. In the fourth group in

For some time many case of damage to a car, were entirely inadequate, because of the sharp increase in the cost of labor and muterial. A careful analysis of the experience of the companies indicated that for the great bulk of cars insured, these continue forms. will average of the companies indicated for the great bulk of ears insured, the cost of the increases are from 10 to 15 per cent.

This revision of rates has been made by the National Workmen's Compensation Bureau and by the Automobile Underwriters Conference, which number among their members the leading fire and casualty companies of the country carrying various lines of automotive plice.

vision in automobile casualty rates has been made. Early in 1917 member companies of the Inderwriters' Conference and the service bureau appointed a committee to review the experience of the various companies and to recomman studies for the duration of war. upils of the Glassboro High School

Maturities at shown below

LOGAN TRUST COMPANY

OF PHILADELPHIA 1431-33 CHESTNUT STREET

ANNOUNCES THE OPENING OF ITS 15TH STREET OFFICE AT

152 NORTH 15TH STREET FORMER PATRONS OF THE FAIRMOUNT SAVINGS TRUST COMPANY AND OUR REGULAR PATRONS WHO FIND IT CONVENIENT, ARE CORDIALLY INVITED TO MAKE USE OF

New Issue

\$1,500,000 State of South Carolina

THIS OFFICE.

Dated March 20, 1918

Denominations-\$1,000, \$5,000 and \$10,000

Principal and Interest payable in New York

Population (1910 Census)......1,505,400

Exempt from all Federal Income Taxes

Legality of this issue approved by the Attorney General of South Carolina. Purchasors will also be furnished with the approving opinion of Mesers. Hawkins, Delafield & Longfellow, Attorneys, of New York.

Price: 100 and Interest

A. B. Leach & Co., Inc.

5% Notes

\$300,000 January 6, 1919 300,000 January 13, 1919 300,000 January 20, 1919 300,000 January 27, 1919 300,000 February 3, 1919

FINANCIAL STATEMENT Actual Valuation (estimated) ... \$1,351,400,753 Assessed Valuation (1916) 490,177,720 Total Debt 5,382,060

These Notes are to be paid from State Taxes collected during 1918

Legal Investment for Savings Banks and Trust Funds in New York State Insurance Companies holding South Carolina Bonds secure reduction in license fees

Investment Securities _ 115 South Fourth St., Philadelphia